

Unclaimed Property Scam



People with forgotten bank accounts or insurance policies should beware of fraudsters seeking to profit from their overlooked assets.

In the Unclaimed Property Scam, asset locators or investigators contact individuals and offer to track down long-lost money. They demand an up-front fee or a percentage of the collected cash.

Such services are unnecessary and may be illegal.

Banks, insurance companies and other businesses are required to turn over inactive properties to the State Controller's Office, which provides the information to the public for free. Once an unclaimed property is reported, investigators are prohibited by law from contacting the owner to offer their services.

To learn about other frauds, visit <http://da.lacounty.gov/community/fraud-alerts>

Helpful Tips

- Avoid signing contracts with asset investigators.
- If entering such a contract, it is illegal for investigators to charge more than 10 percent of the value of the property.
- Search for unclaimed property for free at the State Controller's Office website: <http://ucpi.sco.ca.gov>.



IF YOU OR SOMEONE YOU KNOW HAS BEEN THE VICTIM OF A SCAM, PLEASE CONTACT YOUR LOCAL LAW ENFORCEMENT AGENCY.



Jackie Lacey
District Attorney

12/2018_Vo.102_Iss.12



<http://da.lacounty.gov>



@LADAOOffice
#FraudFriday